

Mr. Speaker. By direction of the Committee on Rules, I call up House Resolution 161 and ask for its immediate consideration.

For the purpose of debate only, I yield the customary 30 minutes to the gentleman from Florida, Mr. Diaz-Balart. All time yielded during consideration of the rule is for debate only. I yield myself such time as I may consume and ask unanimous consent to revise and extend my remarks.

Mr. Speaker. House Resolution 161 is a rule to provide for the consideration of H.R. 976, the Small Business Tax Relief Act, under suspension of the rules at any time on the legislative day of Friday, February 16, 2007. This rule is necessary because under clause 1(a), Rule XV, the Speaker may entertain motions to suspend the rules only on Monday, Tuesday, or Wednesday of each week. In order for suspensions to be considered on other days, the Rules Committee must provide for consideration of these motions.

Mr. Speaker, let me begin by saying how honored I am, as a member of the distinguished Rules Committee, to manage the rule for consideration of such an important piece of legislation that will provide \$1.3 billion dollars of tax relief for our nation's small business owners.

This legislation, the Small Business Tax Relief Act, is strongly supported by a host of business organizations, including the U.S. Chamber of Commerce, NFIB, the National Association of Manufacturers and the National Restaurant Association.

Small businesses are the backbone of this nation's economy. Everyday, we as Americans utilize the services of small business owners. Whether we are dropping off our dry cleaning, grabbing a bite to eat at a local diner, or waiting in line to pickup a prescription at a local pharmacy – we depend on small businesses.

It's a constant struggle for most small businesses just to keep the lights on. Utility costs continue to skyrocket and larger companies continue to expand services, pushing out Mom and Pop stores in cities and towns across the country. My constituents in Upstate New York have experienced this loss of economic activity first-hand, but that trend doesn't have to continue.

The Small Business Tax Relief Act would help small businesses grow and hire new workers by extending and expanding tax provisions that encourage investment in new equipment and

promote the hiring of disadvantaged workers. And it does so in a fiscally responsible way that meets pay-as-you-go requirements. Small business owners have to balance the books and stay on budget each month – it's only fitting that we do as well.

Specifically, the bill would help small businesses invest in new equipment by extending and expanding expensing options for one year; and increase both the amount small businesses can deduct from their taxes and the number of small businesses that can take these deductions.

The bill would extend the Work Opportunity Tax Credit (WOTC) -- which provides incentives to employers to hire individuals that frequently experience barriers to work -- for one year, and expand it to cover disabled veterans. In other words, it helps those who need jobs by giving employers tax credits for creating jobs.

It would enhance the current tip credit for small businesses by maintaining the current tip credit that small businesses take for the Social Security taxes they pay on their employees' tips, instead of allowing it to drop with the long overdue increase in the minimum wage this legislation will help achieve.

The bill also contains a provision that would simplify tax filing requirements for businesses owned jointly by a husband and wife – providing much needed relief for the many small farms throughout this country. Right now, there is a glitch in Social Security tax law, which only allows one spouse, most often the husband, to get credit for paying into Social Security. This leaves women who work as equal partners in an unfair situation. The Small Business Tax Relief Act fixes this glaring inequality by ensuring that both partners, equal members of a team, receive their justly deserved entitlement benefits.

Moreover, this legislation does not only help small businesses. It's a win-win because passage of the Small Business Tax Relief Act is also a crucial step forward in finalizing an increase in the federal minimum wage for 13 million hard-working Americans.

I made a promise to my constituents that I would go to Washington to fight for a long overdue increase in the federal minimum wage. Passage of this measure takes us one step closer to fulfilling that promise.

I want it to be clear: I support a stand alone increase in the minimum wage, like the legislation we passed a few weeks ago with overwhelming bipartisan support. However, ten years is too long for any hard-working American to wait for a wage increase. Let's not force them to wait any longer. The time to act is now.

I reserve the balance of my time.

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